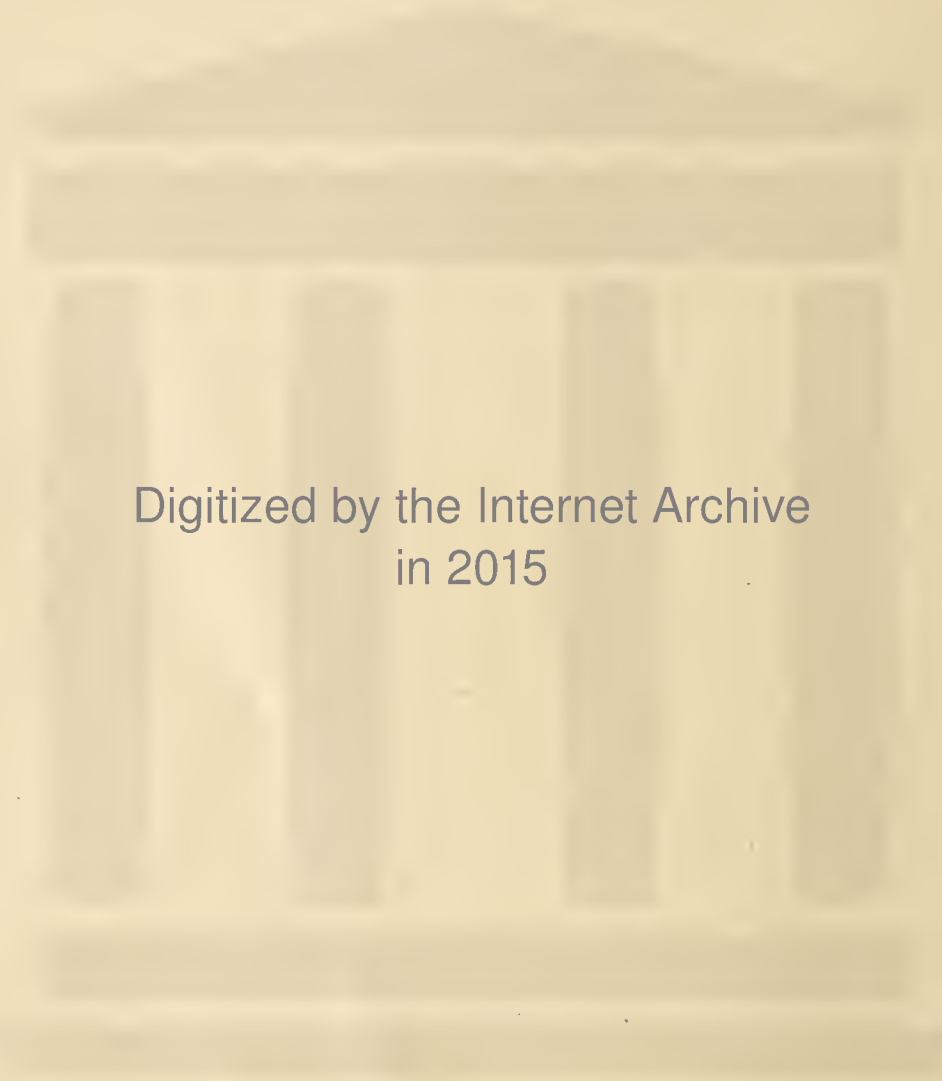


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# Trading With Australasia

Guaranty Trust Company  
of New York



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# Trading With Australasia

## Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE  
Madison Avenue and 60th Street

LONDON OFFICES  
32 Lombard Street, E. C.  
5 Lower Grosvenor Pl., S. W.

LIVERPOOL OFFICE  
27 Cotton Exchange Buildings

PARIS OFFICE  
1 and 3 Rue des Italiens

HAVRE OFFICE  
122 Boulevard Strasbourg

BRUSSELS OFFICE  
158 Rue Royale

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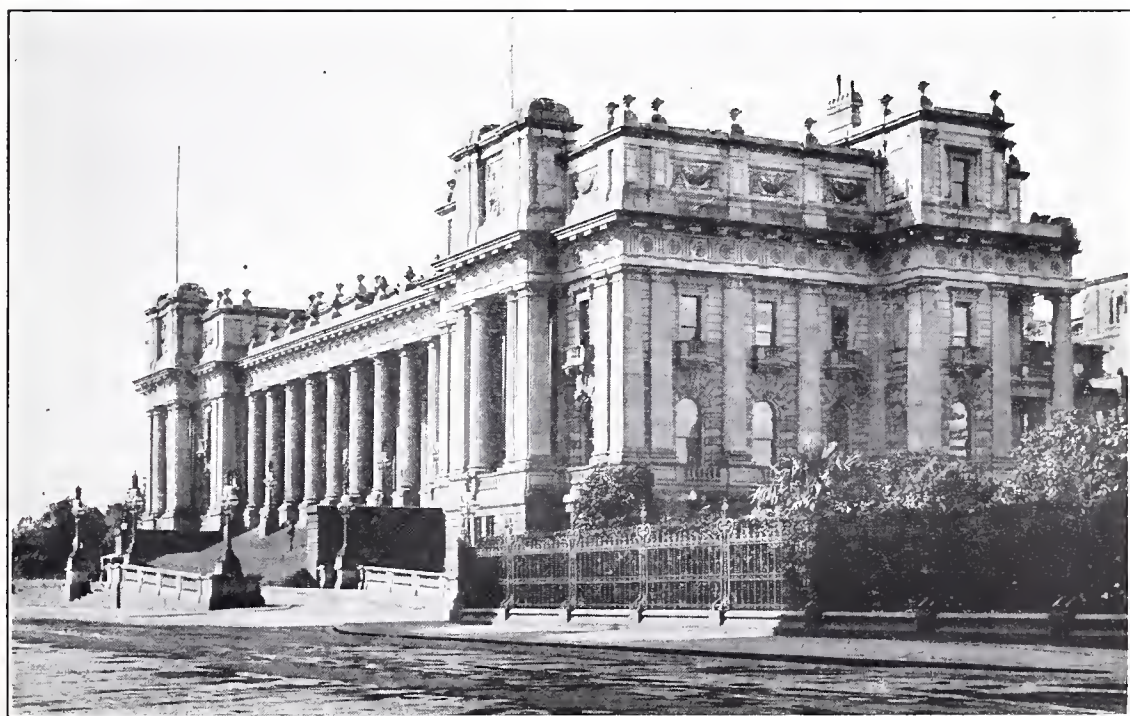
GUARANTY TRUST COMPANY OF NEW YORK

## Trading with Australasia

**W**E have made rapid strides in building up commercial relations with Australia in the past year, yet the people of the United States know little about the vast resources of the island continent, a country larger than the United States, excluding Alaska, and with a population less than that of New York City. We have only a vague conception of its millions of acres of grazing lands—in a climate which permits the stock to feed on the natural pastures the year round—and of its enormous tracts suitable for the growing of practically all agricultural products, such as wheat, alfalfa, oats, rye, sugar cane, bananas and pineapples, and other tropical fruits.

In 1913 Australia bought German

goods valued at \$35,000,000, and the United States sold her only \$25,000,000. In the year ending June 30, 1919, American exports to Australia amounted to \$109,000,000, there being of course no German exports during the war. Sentiment against the Germans is still very strong in Australia, and the United States will probably import a large share of the commodities formerly sent to Germany. Before the war British exports to Australia amounted to about \$250,000,000 yearly, and the principal exports from Australia—wool, gold, wheat, meat, hides, and skins—were shipped to the English market. The subsequent curtailment of exports from Europe resulted in a large increase in trade with Japan, which supplied Australia with



*Parliament House, Melbourne, Capital of Victoria*





*The railway viaduct in Melbourne*

quantities of glass, china, metal goods, chemicals and matches, hosiery, underwear, calico, prints, and other cotton goods.

### Australia's Resources

The greatest producer of wool in the world, and ranking high among the nations exporting wheat, Australia is also a metallurgist's paradise, containing rich workings of iron, zinc, gold, copper, tin, silver, molybdenite, tungsten ores, platinum, and radio-active uranium ores, as well as deposits of diamonds, sapphires, emeralds, opals, turquoise, tourmaline, and rubies.

Australia's resources are such that she could easily support a population of 50,000,000. The Eastern states, New South Wales, Victoria, and Queensland, have comparatively little arid interior. All the states are undoubtedly capable of great development. In Queensland, which runs into the tropical and subtropical zones, practically anything can be grown—dairy products and grain abound in the

South, and a few hundred miles north pineapples, bananas, and sugar cane grow in abundance. South of Victoria the small island of Tasmania has a climate probably unequalled anywhere in the world, with fine resources of minerals and grain.

The Australian market is especially desirable to the United States, as the seasons are the reverse of those here, the Australian summer being at the time of the American winter. Owing to the custom of Australian merchants of placing their orders about nine months before the goods are required, orders in sufficient volume would enable American manufacturers to run continuously in the domestic "off season." Australian orders could be filled during the dull season which occurs in the United States between the regular seasonal shipments for domestic trade.

### Credits a Drawback to Trade

"One of the great drawbacks to trade relations between the two countries is the question of credits," writes American

Trade Commissioner Ferrin from Melbourne. "American manufacturers would hardly consider appointing an Australian representative and allowing him to take orders on open account, with thirty to sixty days' sight draft after arrival of the goods. The American salesmen would find considerable difficulty in ascertaining the financial standing of local merchants, and, on the other hand, Australian merchants accustomed to the liberal terms granted by English and German houses, would not be inclined to make purchases and pay cash when the goods were shipped. Some Australian bankers realize the situation and are willing to make arrangements with New York banks to pay American manufacturers for their goods upon receipt of the invoices and shipping documents, when properly authorized by the Australian merchants, who will pay the interest, exchange and collection fees upon terms prearranged with the bankers. This

gives the American merchant the cash payment which he desires, guarantees the Australian that the goods have actually been shipped, and in addition local banks provide the credits necessary for the Australians to do business."

Australian merchants feel that while it is advisable for representatives of American firms to make trips to the Australian market, in order to establish connections, local agents can conduct the business more satisfactorily, as they know the financial standing of the prospective purchasers more intimately, and also the best time to make shipments and the grade of goods required.

Articles Australia Imports

The principal articles exported from the United States to Australia are listed below:

Foodstuffs of animal origin—preserved fish, meats



*The business section of Melbourne*





*In the Botanical Gardens of Melbourne*

Rosin, cork and fibres  
 Wearing apparel and textiles of all kinds  
 Oils, fats and waxes  
 Paints and varnishes  
 Lithographie oil and whetstones  
 Aluminum and bronze  
 Copper tubing  
 Iron and steel  
 Cash registers and computing machines  
 Gas and oil engines  
 Agricultural and dairying machinery  
 Electrical appliances  
 Mining machinery and tools  
 Sewing machines and typewriters  
 Metal manufactures of all kinds  
 Corrugated and galvanized iron—wire and wire netting  
 Lamps and lampware  
 Nails and all tools of trade  
 Boots and shoes  
 Rubber and leather manufactures  
 Furniture and dressed and undressed timber  
 Glass and glassware, earthenware  
 Paper and stationery  
 Fancy goods and jewelry  
 Chemicals and fertilizers, drugs  
 Brushware  
 Oilmen's stores  
 Soap  
 Automobiles, bicycles and tricycles, and other vehicles  
 Pianos and musical instruments  
 Foodstuffs of vegetable origin—fresh and dried fruits, infants' and invalids' foods, hops  
 Tobacco (mostly unmanufactured), glue and gelatine

Broadly speaking, there is a preferential tariff in favor of the United Kingdom, of five to ten per cent. In some items it is much higher.

#### What Australia Needs

There is a great scarcity of many goods in Australia. The chief shortage in stocks which must be replenished by importations is found in tin-plate, galvanized iron, wire and copper cable, steel and iron girders, joists, plates, sheets and bars, gas tubes and fittings, paints, shellac, putty, cutlery, tools, aluminum, enamelled and hollow ware, gasoline engines, motor goods, builders' hardware of all sorts, composition roofing products, chemicals, food products, and office appliances.

Articles known as "tools of trade" are purchased in large quantities from America, despite a natural preference for British goods. Australia is rapidly increasing her manufactures, and there is an insistent demand for certain classes of American machinery and machine tools. As a majority of the engineering establishments are also jobbing shops, the engineers in charge are averse to buying from catalogues and desire actual demonstrations, especially of new machines. Most



of the sales are accordingly made after a sample machine has been received by the agent from the importer. A substantial additional discount on introductory orders should be allowed, especially on highly specialized lines; otherwise there is not sufficient incentive to warrant the importer taking the risk of adaptation of the machine to local conditions.

### Good Agents Essential

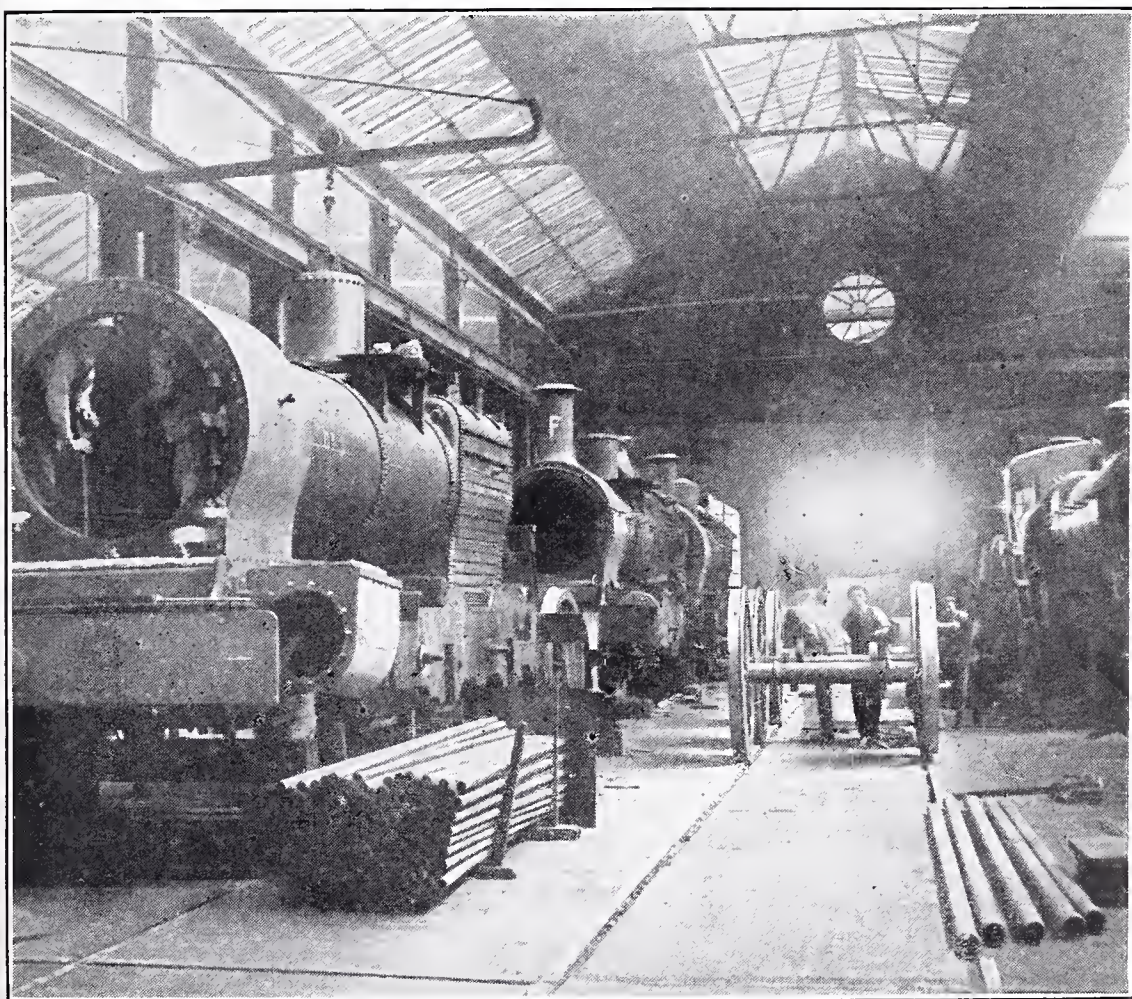
Types of American machines, which subsequently enjoyed exceptional sales, were kept out of the Australian market for years because our manufacturers did not put a sample machine into the hands of a good agent, and they were finally introduced by an importer who took a chance on their success. Unnecessary risk can be

avoided by the exporter by thorough investigation in advance—through banking connections—to discover the reliability of the Australian agent.

The greater number of the manufacturing plants and the largest engineering shops are in Sydney, New South Wales, and in Melbourne, Victoria, which places produce an equal amount of manufactured goods. The rapid expansion of the meat and meat-canning industries of Queensland will result in an increased demand for American machinery. The same is true of Western Australia, with its gold mining development.

### Selling and Collection Methods

The exclusive agency is a popular Australian means of selling and distributing



*Government railroad shops at Williamstown, Victoria*





*Bridge Street, Sydney, the capital of New South Wales*

machinery and accessories. It is a country where vast distances must be travelled in seeking orders, and where modern machinery is just being introduced, and therefore the agent who stocks a new machine as an experiment usually asks that he be protected by an exclusive contract. Before closing exclusive contracts for any line of goods, however, it is highly important to ascertain whether the firm is really in the wholesale business, and whether it possesses the personnel and equipment to produce results. Unfortunate results have followed carelessness on the part of American manufacturers in this regard, in some instances exclusive agency contracts having been granted to firms in Australia engaged in the retail business.

#### Cash Payments Against Documents

Since the war, many Australian importers have arranged for cash payment against documents in New York, and

there is little probability of an early return to the old method of sight draft with documents. The price list in almost universal use in Australia is made on a small loose sheet with  $3\frac{1}{4}$  inch holes at 3 inch centers. The advantage of conforming to such styles of price-lists and insuring the maintenance of complete files of prices is apparent. Australian importers are close readers of the leading American machinery trade journals, and information regarding new types of machines is often requested on the strength of these advertisements.

#### Packing Goods for Shipment

Practically all machinery is subject to customs tariff in Australia and must undergo inspection, and for this reason it is preferable to leave one board on the top of the case not hoop-ironed or nailed, but simply screwed down. This board should be located so as to give a good view of the

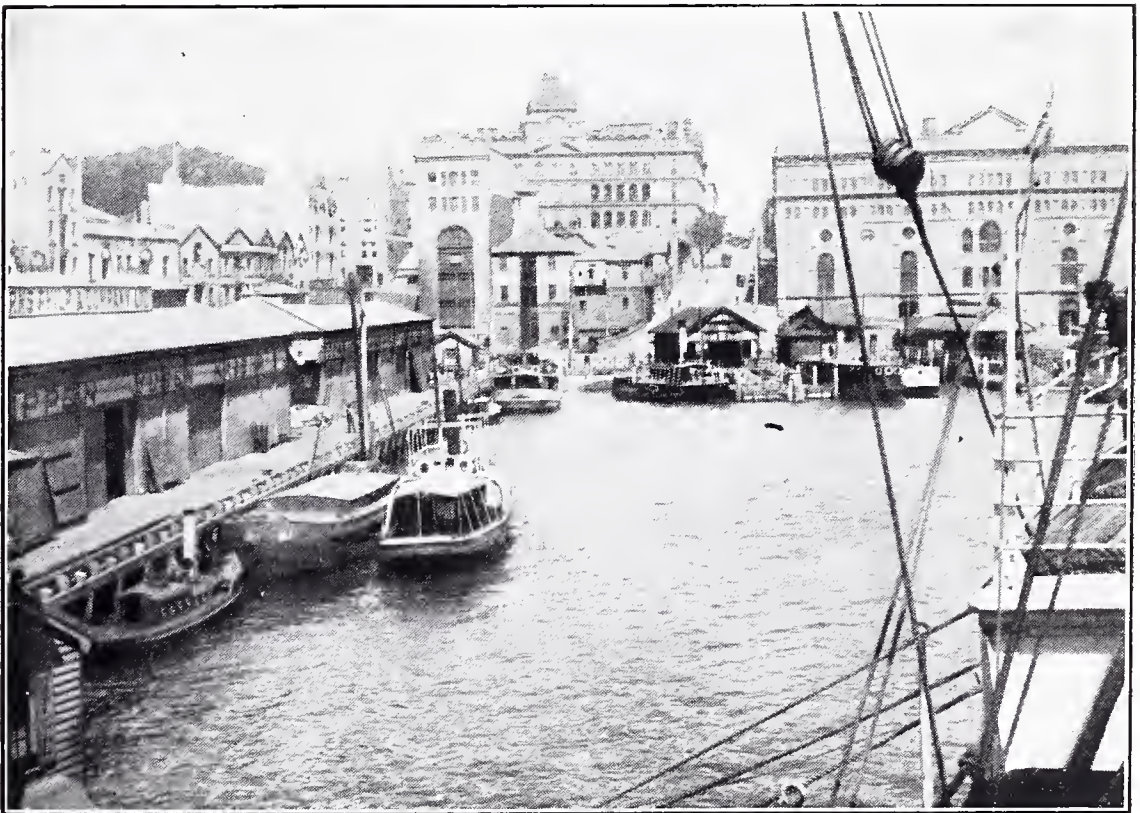
machine. The loading and warehousing facilities in Australia, outside of the State capitals and one or two ports, such as Newcastle, are not the best, and few cranes are employed, so that strong packing is desirable.

Lathes are the most important essential in the machine shops which are springing up in Australia. As the majority of the work in these shops is jobbing, the machine tool should be universal. Gap lathes, for instance, permit one machine to cover a wide range of work and are very popular in Australia, one American machine of this universal type enjoying a very large sale. Now that the war is over there are exceptional opportunities in Australia for the sale of construction materials, and many public improvements are contemplated, such as additions to railways and new lines, bridge building, construction of subways, extension of wharves, opening of mines, establishment of manu-

facturing plants and building of grain elevators.

### American Shoes in Demand

American shoes are looked upon with the same high favor in Australia as in other parts of the world. Medium and fine grade American shoes, although selling at higher prices than others on the market, are preferred by most Australians and they are quite willing to pay the difference. In men's shoes, three-fifths or more of the trade is in boots (high shoes), but with the younger men shoes and Oxfords are gaining in popularity, especially in the capital cities. In women's shoes, shapes that are genuinely new in America will meet with Australian approval. Because of their style, American "low cuts" are especially popular. Pumps are generally referred to as "court shoes" and stray pumps as "bar shoes." For smart American shoes from the best makers the

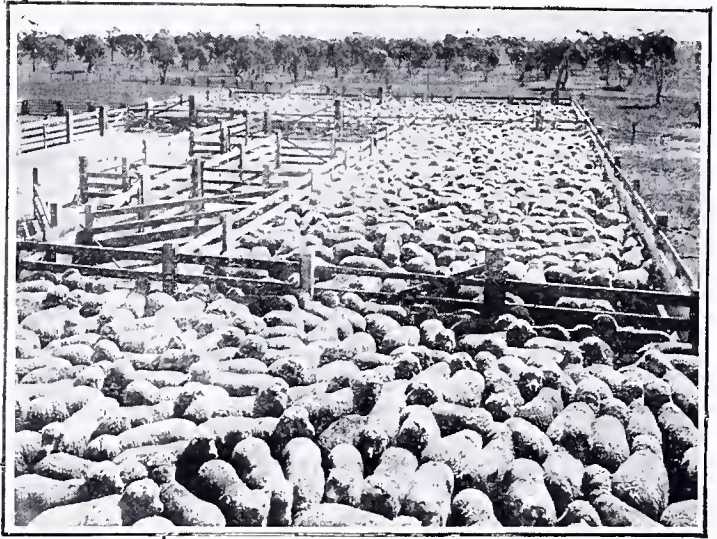


*Orient Pier and Custom House, Sydney*



# Australia Is the Greatest E

*Sheep yarded  
for shearing*



*Double shearing board  
and classers' table*



## Production and Exports of Wool

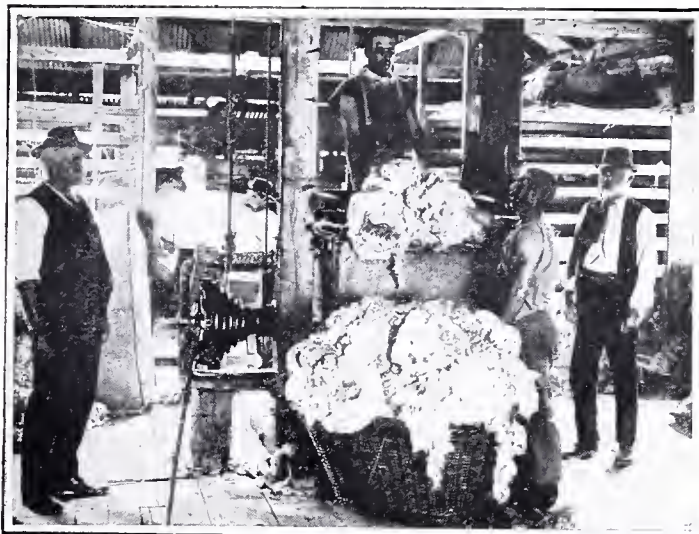
During the year 1915-16 Australia produced 550,000,000 pounds of wool and exported 491,000,000 pounds, of which 80,000,000 pounds were scoured and tops, with a total value of \$130,000,000.



*Mustering sheep for shearing yards*

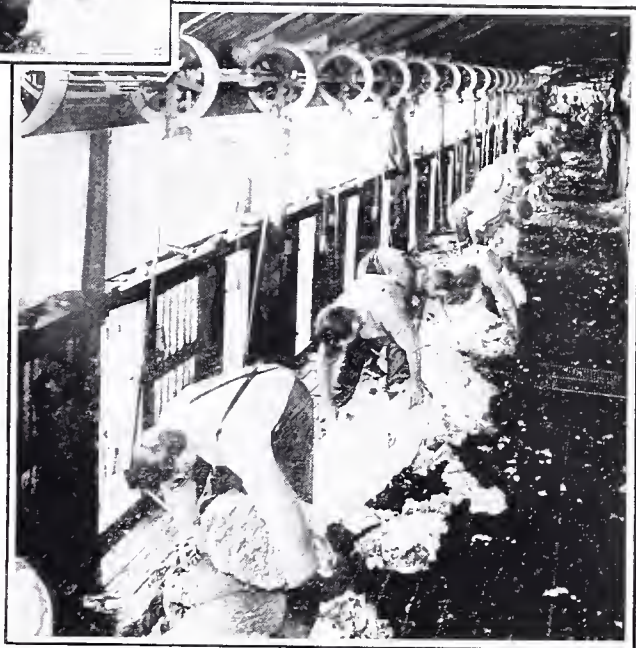


# ber Of Wool in the World



*Baling wool  
at a station*

*A single board  
shearing shed*



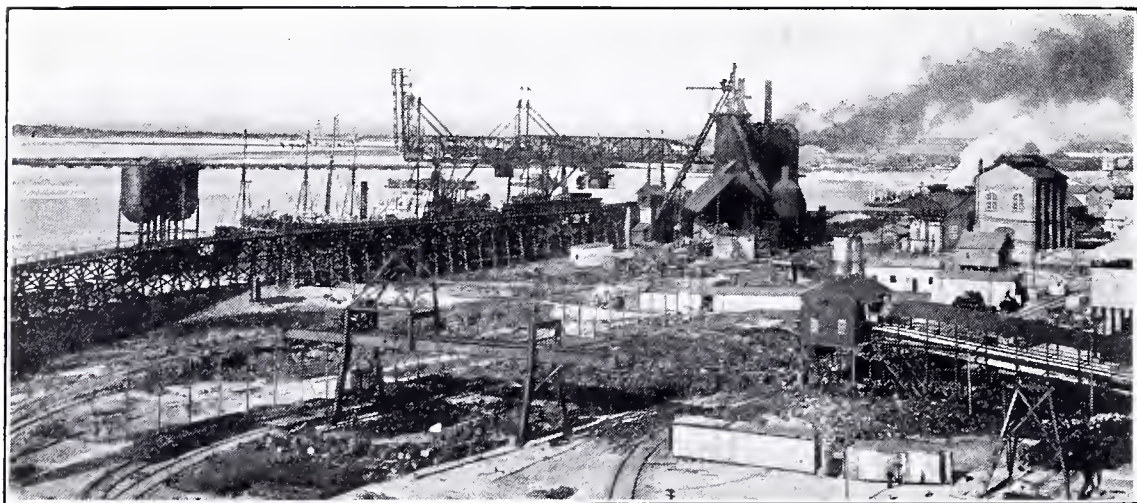
## Australian Pastoral Industry

At the end of 1916 Australian flocks numbered 73,000,000 sheep. For the year 1915 the value of the pastoral products of the Commonwealth was estimated at \$325,000,000.



*A wool show room*





*A steel plant at Newcastle, New South Wales*

women are willing to pay fifteen dollars and eighteen dollars a pair.

The Australian market for children's footwear is simply a duplicate of the American market, with the greatest demand for cheap and medium grades, although the better stores in the capital cities find a ready sale for the most expensive lines. Moccasins (Indian slippers) enjoy a good sale and are very popular—so much so, in fact, that several Australian firms have undertaken their manufacture, but their production does not seem to lessen the demand for the American article.

### Textiles

The importance of textiles in the Australian import trade may be appreciated when it is pointed out that this branch furnishes about 25 per cent. of the total net revenue collected from customs and excise. The handicap in the past to the development of trade with American manufacturers has been their reluctance to adopt British widths, and importers have had difficulty in placing American goods with local buyers accustomed to cutting from the English goods. In tickings the variations in widths are as follows: American, 31 to 33 inches; English, 63 to 72 inches. For prints, the American width is about 24 inches, while the Australian de-

mand is based upon a 32 to 33-inch requirement.

Another complaint has been that American manufacturers will not cater to Australian tastes in the matter of patterns, whereas the British will make any pattern the buyer desires. American packing is also criticized by the Australians—as in other foreign countries—and it is pointed out that British exporters board the top and bottom of each bale so that hooks cannot penetrate, and the bale is kept in shape. Australians have, however, the greatest regard for the quality of the American cotton goods and there is no quarrel about prices. American cotton tweeds are also in favor.

### Quotations Should Be C.I.F.

A gentlemen who has travelled the Antipodes very widely and conducted business dealings in many parts of the world, including Australia, has written the Guaranty Trust Company as follows:

Speaking with a man only last week who has represented several American hardware houses in Australia, New Zealand and New Caledonia for eleven years, I was told that in all that time there had been scarcely one instance of a bank draft drawn in the United States on customers here to whom he had sold goods but "there had been some trouble in connection with it."

Further, he stated deliberately that if his principals in America had only taken the trouble to



quote him *c.i.f.* prices here instead of quotations *f.o.b.* port of shipment, or, worse still, *f.o.b.* cars at some inland point in the U. S. A., he would have easily quadrupled the volume of sales in the period named.

During the Russo-Japanese War—1904-5—I was controlling the import department of the largest merchandising firm in Yokohama, Japan, and to give you an idea of the volume of business we imported from Canada and the U. S. A. 780,000 cases of canned salmon in the first months of the war, in addition to huge quantities of wheat, flour, lumber, canned meats, saddles, horse blankets, portable field forges, wire nails, galvanized wire, fertilizers, railroad material, tin plates, etc., most of which were sold by tender to the Japanese Government departments.

I well remember the extreme difficulty we experienced in getting American and Canadian exporters to quote us prices *delivered Japan*, although we spent money lavishly in cabling them to do so. On the other hand, representatives on the spot of English, French and German manufacturing firms and also other firms in those countries, made us firm offers *c.i.f. and e.* Japan ports, in Japanese currency, including War Risk. Despite the fact that in many instances we preferred the American product, our choice often quite naturally fell to the European article because we knew what it was going to cost *laid down at our door*.

With the approaching official declaration of peace, and a gradual return to comparative normality, American houses *must* be prepared to meet the thorough, active, keen, painstaking methods pursued by competitive manufacturers of other countries.

Temperamentally, most Americans want to do things in a "hurry-up, shoot-it-along" style. It may work in Kokomo or Kalamazoo or Keokuk, but it doesn't get the business for United States goods in Shanghai, Singapore and Soerabaya. I have expended much effort to counteract this tendency, and I know what I state to be true.

If American goods are to reach Persia, Siam, Chile, Siberia, Australasia, China, or elsewhere abroad, they will have to be quoted, packed, shipped, insured, drawn for, and delivered as the peculiar or particular circumstances require, and only in this way will the United States manufacturers get their rightful share of that overseas business which helps to lower the "overhead" of factory production, and stabilize home industry when domestic demand falls off.

The writer goes on to say: "Imagine a salesman for Australian wines, eucalyptus oil or jam calling on a broker in Los Angeles, Kansas City, Chicago, Detroit or Buffalo, getting favorable inspection of his line, and on being asked the price replying 'Seventeen shillings and ten pence farthing per dozen, or gross, or case, *f.o.b.* Adelaide or Perth.' It would not require many banks to handle the 30 days drafts *he* would draw; but if the salesman knew (*inter alia*) the packing, gross weight, cubic measurement, ocean freight, marine insurance, exchange conversion from sterling to dollars, to add to his *f.o.b.* cost and quoted a *c.i.f.* and *e.* price (and probably



*Ostrich farming in New South Wales*



with duty paid) in United States currency, the prospective customer would grasp it. Business probably would result."

The National Foreign Trade Council recently called the attention of the American manufacturers and exporters to the confusion resulting in Australia over the use of the term "F.O.B." The Council writes in part as follows:

As a result of the practice complained of, a situation has arisen which may easily prove seriously detrimental to American commerce with Australia. The Australian complaint is that the American manufacturers and exporters who have quoted F. O. B. New York have interpreted that quotation to include merely delivery within the limits of the port of New York, and not necessarily actual delivery of the merchandise on board the overseas vessel. The Australian contention is that the term F.O.B. port has only one meaning, namely, "Free on board overseas vessel" at the port named; and that a quotation F.O.B. port means that the purchaser has no charges to meet except those connected with ocean freight, and insurance.

It appears that some American manufacturers and exporters who have quoted prices F.O.B. New York, or other port, have contented themselves with the delivery of the goods within the limits of the port named, instead of on board overseas vessel, with the result that charges for cartage, lighterage, storage and other items, have

been passed on to the Australian purchaser who had understood that the F.O.B. port quotation covered delivery of the goods on the overseas vessel. The possibility of adverse effect upon American foreign trade in this situation is obvious, and leads the National Foreign Trade Council to urge upon American exporters generally the wisdom of following invariably a practice under which complaints cannot possibly arise.

### New Zealand Trade

Trade with New Zealand—a thousand miles from the Australian continent—is quite different from that with Australia, with the exception of engineering appliances and machinery. The climate is very similar to that of California. As to the consumption of merchandise, it may serve best to say that most of the goods sold there are similar to those marketed in the smaller cities of Pennsylvania or Illinois. The population is largely engaged in farming, only a small percentage working in factories. There is a great demand for cottons, flannels, gloves, velvets and trimmings, automobiles, labor saving machinery of all kinds, hardware, especially stoves, axes, saws, picks, spades, forks, carpenters' tools, lamps, wire netting and galvanized iron, and there is a



*In the heart of Brisbane, the capital of Queensland*



*A view of Adelaide, the capital of South Australia*

good opening for the sale of American laces and embroideries.

When speaking of Australia and New Zealand collectively, the Britisher says "Australasia." Almost every article made in Australasia is protected by an import duty. It must be remembered that Australia and New Zealand are prosperous countries and that the quality of the goods sent there from America must be equal to those sold in New York or Chicago. The Australasian wage earners are well paid comparatively and can afford to pay for the best quality. In selling to the agricultural population outside of the cities, the American exporters have to deal with storekeepers' associations, through which source the up-country stores buy large quantities of goods.

The list of American goods advertised in Australia ranges all the way from motor trucks to chewing gum, and includes typewriters, clocks, patent medicines, pianos, cameras, fountain pens, corsets, toilet articles and soaps. California apples, asparagus, sweet corn from the Middle States, canned salmon and herring, sardines and lard compounds find a ready sale in Australian markets. A large trade has grown up with the Pacific Northwest in lumber, principally Oregon pine, as the

result of the lack of native soft woods suitable for building purposes. The extensive forests of Australia are made up almost entirely of hardwoods and are largely of the eucalyptus or gum species.

#### Australian Business Methods

Business methods are somewhat different from our own. The Australian takes life more easily. He will import almost everything we have except our nervous hurry and tenseness. In the principal lines of trade there are wholesalers in the capitals of the different states. These wholesalers, who have branches in all the smaller cities, buy direct from manufacturers, domestic and foreign. They sell to the retail trade and to other wholesalers, and maintain a force of travelling salesmen.

One of the most striking characteristics of Australia as a market for goods is the concentration of about 40 per cent. of the population of the country in the capital cities. A similar condition cannot be found in any other part of the world. An even distribution of American goods may therefore be obtained by arrangements with the wholesalers in Brisbane, Queensland; Sydney, New South Wales; Melbourne, Victoria; Adelaide, South Aus-



tralia; Hobart, Tasmania; and Auckland, Wellington, and Dunedin, New Zealand. Each state in Australia handles its own business and there is not much competition. One of the reasons for this is that the railroads in the various states have different gauges, which makes it necessary to transfer freight, at high cost, at the boundary lines.

The importing, or so-called "indent" broker is an old established institution in Australia. He is the middleman who ar-

goods said recently that the quality of Japanese merchandise is rapidly improving. Last year a Japanese trade commissioner spent several months in Australia and while there collected large quantities of samples and made a careful study of Japanese methods. Many of the large Australian buyers in Japan are establishing houses there, to which all their purchases are sent and examined to ascertain whether goods conform to contract and sample. Other houses in Japan un-



*Hobart, the capital of Tasmania*

ranges the sale between the manufacturer abroad and the buyer in Australia. These indent houses have salesmen and sample rooms and are an important factor in the Australian trade.

### Japanese Competition

One of the leading importers in Australia of American, British and Japanese

undertake to perform a similar service for foreign purchasers, for which a commission of five per cent. is charged. It is said that when an Australian importer complains to the Japanese Consul General at Sydney or any other state capital that purchases are not according to sample, the Japanese consular officer immediately reports to his Government and the defec-

tive purchase is traced at once to the factory where the article was made. The Japanese consular officer in some instances guarantees on behalf of his Government the quality of the merchandise.

### Combinations Favored

Australian business houses lately have been seeking agencies for combinations of American manufacturers organized under the Webb Law, handling allied lines of goods from different groups of manufacturers, in order that they may be able to furnish full lines to the retailers who deal with them. Australia fully recognizes the advantage of combination in dealing with foreign trade and she is apparently prepared to utilize every resource in aiding her own people. Business combinations to safeguard special interests are easily initiated and are fostered by the Australian Government.

A good example of this is the case of the Australian Zinc Producers' Association, organized April 3, 1916, which brought into one group all the Australian mining companies producing zinc concentrates. This monopoly was organized by the Federal Attorney General, the Honorable Hugh Mahan. The two largest producing companies did not wish to join the combination, but a forty-eight hour ultimatum was sent out by the Government and within that time the organization, which includes all the Australian companies, was completed. The specific object was to prevent a repetition of the old foreign (mostly German) control of the metal markets.

The organization is a coöperative institution, the members of which are pledged to sell the whole of their output of marketable ore, concentrates, spelter or electrolytic zinc, through the medium of the association for a period of fifty years. The association is not established for the purpose of unlimited profit or gain, as in the case of the ordinary trading company, but primarily as the medium for the disposal

of the members' zinc products. A small commission is charged on all transactions, and if the revenue exceeds the amount necessary for a ten per cent. dividend, any balance is rebated to the supplying companies in proportion to the value of the products realized. The head office is in Melbourne, with an office in London. On the Melbourne directorate the Commonwealth is represented by a nominee, and the Imperial Government is represented on the London board.

### The Broken Hill Combination

In the same year (July 3, 1916) the problem of the treatment and realization of the large output of the silver-lead concentrates from Broken Hill companies was settled permanently. Every mining and trading company was brought into the Broken Hill Associated Smelters Proprietary, Limited, which is now practically a huge coöperative smelting, refining, and realization institution for the treatment of silver-lead and gold ores and concentrates—probably the largest metallurgical establishment of its kind in the world.

A majority of the members of the Broken Hill combination made contributions of capital, and the value of the land, plant and equipment is about one million pounds sterling. The companies unable to contribute financially were admitted as "suppliers" of concentrates, and were placed on exactly the same basis as the most important members of this great coöperative smeltery as regards the smelting, refining, and realization of silver-lead concentrates, provision being made for these companies to contribute capital when their financial position permitted. The mine with the small output was placed on almost a better basis than one with a large output, because it secured for its small tonnage of concentrates all the advantages and economies of the largest ore-supplying companies.

The Australian banking business is di-



vided among twenty-seven strong banks with numerous branches. Unity of action on the part of the banks is common. All banks doing business in Australia quote the same exchange rate on London, all charge the same rates of exchange between different cities in Australia, and all ask the same rates of interest on loans. The export trade of Australia is in strong hands. The meat export trade is handled largely by a relatively small number of private packing firms, and coöperation among them exists to a limited extent. The wool trade is handled mainly by a number of large firms with an extensive organization of wool stores and banking facilities.

The growing of linseed in Australia furnishes the "key" to the linseed oil industry. Among other "key" products, of which Australia has many, may be mentioned coal, from which springs the coal tar industry, with its many ramifications. Coal tar was not distilled in Australia before the war, and its valuable by-products were wasted, but the process was undertaken during the war, and will probably never be discontinued. The production of wolfram ore provides another "key" industry leading to the manufacture of tungsten steel for all sorts of modern machine tools. Tungsten is also used for electrical purposes, such as contacts

for magnetos, while tungsten alloys are used, among other things, in propellers and automobile parts.

The treatment of zinc concentrates is another "key" industry from which springs the production of zinc and many valuable zinc alloys used in the industry. Zinc is largely used in the building industry, in the production of galvanized iron, and from it spring the chemical and paint industries. The production of manganese ore is carried on in Australia, and is the "key" to the production of ferro-manganese alloys and manganese steel.

During the last three years, owing to war conditions, a greater area has been sown to wheat in Australia, the 1917-18 crop being approximately 122,000,000 bushels. The wool clip is estimated at approximately 2,000,000 bales annually. In 1918 Australia had 10,500,000 cattle, 2,500,000 horses, 8,000,000 sheep and 1,006,000 pigs.

The gold production in the Commonwealth was valued at \$30,000,000 in 1917.

The sugar production in Queensland for the year ended June 30, 1919, is estimated at 190,000 tons, and that of New South Wales at 12,000 tons.

NOTE: The Guaranty Trust Company of New York maintains direct, personal representation in Australia, with headquarters in Sydney, New South Wales. Credit data and special trade information of all kinds from this source are available to our clients.



*Perth, the capital of Western Australia*